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## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer—Nuha Elmaghrabi-- Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW., Washington, DC 20503.

**Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:**

*Report title:* Requirements for Disclosure and Reporting of Community Reinvestment Act (CRA)-Related Agreements (Regulation G).

*Agency form number:* Reg G.

*OMB control number:* 7100-0299.

*Frequency:* On occasion and annual.

*Reporters:* State member banks and their subsidiaries; bank holding companies; savings and loan holding companies; and affiliates of bank holding companies and savings and loan holding institutions, other than banks, savings associations and subsidiaries of banks and savings associations; and nongovernmental entities or persons (NGEPs) that enter into covered agreements with any of the aforementioned companies.

*Estimated annual reporting hours:* Disclosure burden for insured depository institutions (IDI) and affiliates: Covered agreements to public, 6 hours; and Agreements relating to activities of CRA affiliates, 6 hours; Reporting burden for IDI and affiliates: Copy of

agreements to agency, 8 hours; List of agreements to agency, 8 hours; Annual report, 8 hours; and Filing NGEF annual report, 6 hours; Disclosure burden for NGEF: Covered agreements to public, 6 hours; Reporting burden for NGEF: Copy of agreements to agency, 6 hours; and Annual report, 24 hours.

*Estimated average hours per response:* Disclosure burden for IDI and affiliates: Covered agreements to public, 1 hour; and Agreements relating to activities of CRA affiliates, 1 hour; Reporting burden for IDI and affiliates: Copy of agreements to agency, 1 hour; List of agreements to agency, 1 hour; Annual report, 4 hours; and Filing NGEF annual report, 1 hour; Disclosure burden for NGEF: Covered agreements to public, 1 hour; Reporting burden for NGEF: Copy of agreements to agency, 1 hour; and Annual report, 4 hours.

*Number of respondents:* Disclosure burden for IDI and affiliates: Covered agreements to public, 2 respondents; and Agreements relating to activities of CRA affiliates, 2 respondents; Reporting burden for IDI and affiliates: Copy of agreements to agency, 2 respondents; List of agreements to agency, 2 respondents; Annual report, 2 respondents; and Filing NGEF annual report, 2 respondents; Disclosure burden for NGEF: Covered agreements to public, 6 respondents; Reporting burden for NGEF: Copy of agreements to agency, 6 respondents; and Annual report, 6 respondents.

*General description of report:* This information collection is mandatory pursuant to Section 48 of the Federal Deposit Insurance Act (12 U.S.C. 1831y). The Board does not generally consider the information obtained under Regulation G to be confidential. However, a respondent may request confidential treatment under section (b)(4) of the Freedom of Information Act (FOIA). Section (b)(4) provides an exemption for “trade secrets and commercial or financial information obtained from a person and privileged or confidential” (5 U.S.C. 552(b)(4)). In order for a respondent to avail itself of this exemption, the respondent would have to show that the release of information would likely cause substantial harm to their competitive position. In addition, the information obtained under Regulation G may in appropriate circumstances also be withheld pursuant to section (b)(8) of the FOIA, which exempts information contained in “examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions” (5 U.S.C. 552(b)(8)).

*Abstract:* Regulation G implements provisions of the Gramm-Leach-Bliley Act (GLBA) that require reporting and public disclosure of written agreements between (1) IDIs or their affiliates and (2) NGEFs, that are made in connection with the fulfillment of CRA requirements.<sup>1</sup> The GLBA requires both IDIs and NGEFs to make a copy of any CRA-Related agreement available upon request and file an annual report with each relevant supervisory agency regarding the use of funds under such agreement for that fiscal year. In addition, an IDI and affiliate must provide to the relevant supervisory

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<sup>1</sup> 12 U.S.C. § 2901 et seq.

agency each calendar quarter a list of all CRA-related agreements entered into during the quarter with a copy of the agreement.

*Current Actions:* On September 23, 2015 the Federal Reserve published a notice in the Federal Register (80 FR 57374) requesting public comment for 60 days on the extension, without revision, of the Requirements for Disclosure and Reporting of CRA-Related Agreements (Regulation G). The comment period for this notice expired on November 23, 2015. The Federal Reserve did not receive any comments. The information collection will be extended for three years, without revision, as proposed.

Board of Governors of the Federal Reserve System, December 4, 2015.

Robert deV. Frierson,  
Secretary of the Board.

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